

PROSPERITY IS REFLECTED IN THE RECORD BREAKING DEMAND FOR COSTLY WEST SIDE APARTMENT HOUSES



THE DELLA ROBBIAS, NORTHEAST CORNER OF WEST END AVENUE AND NINETY-SIXTH STREET

Investment in These High Class Properties Greater Than in the "Palmy" Days of 1905—More Than \$4,000,000 Worth Changed Hands in Less Than a Week—West End Avenue and Riverside Drive Houses in Greatest Demand—Brokers Unable to Fill All Orders.

Never in the history of New York real estate were there so many important apartment house deals crowded into the space of a week as there were on the West Side during the latter part of July and the first of August. In less than one week more than \$4,000,000 worth of high class apartment houses changed hands in that district. Nothing like the volume and quality of the trading was ever seen, even in the busy days of 1905 and 1906.

Among the typical properties that were involved in that recent series of transactions were the Della Robbia, northeast corner of West End avenue and Ninety-sixth street, which is sold for \$1,250,000; the Allendale, northeast corner of West End avenue

and Ninety-third street, regarded as one of the best constructed houses on the West Side and held at \$200,000; the Cliff Haven, at Riverside Drive, southeast corner of 114th street, which was held at \$500,000, and the Majestic, southeast corner of St. Nicholas avenue and 145th street, held at \$600,000.

In most cases the exceptionally large apartment house transactions recently reported have been negotiated for investors. Brokers who have been in business in New York for twenty-five years say they have never witnessed such a demand for apartment properties.

As these that they cannot attend to half of them. "Some of the transactions are made by speculators, but I should say that as a rule, the properties are being bought up as investments by big manufacturers and others who have prospered during the war and see in them a good opportunity to continue making money," said Mr. Edgar.

"There never was such a demand for this class of property. It is to be seen all over the West Side and on the East Side too. There isn't so much evidence of it along the middle of Manhattan, on Fifth or Park avenue, because those desirable properties have been held in conservative hands for some time. That is especially true of Park avenue."

Another section of activity is West Seventy-second street around West End avenue, where J. C. & M. G. Mayer have just resold the twelve story apartment at 105 to Samuel A. Herzog of the Kansas Realty Company, which has been having phenomenal success renting recently constructed apartments at 251 West End avenue. The holding price was \$400,000.

Further up town the Sequoia, a ten story apartment structure at Broadway and 165th street, was sold on Wednesday last by Frederick Brown to William F. Daniels, an investor. It was held at \$500,000.

The Della Robbia was sold by Edgar

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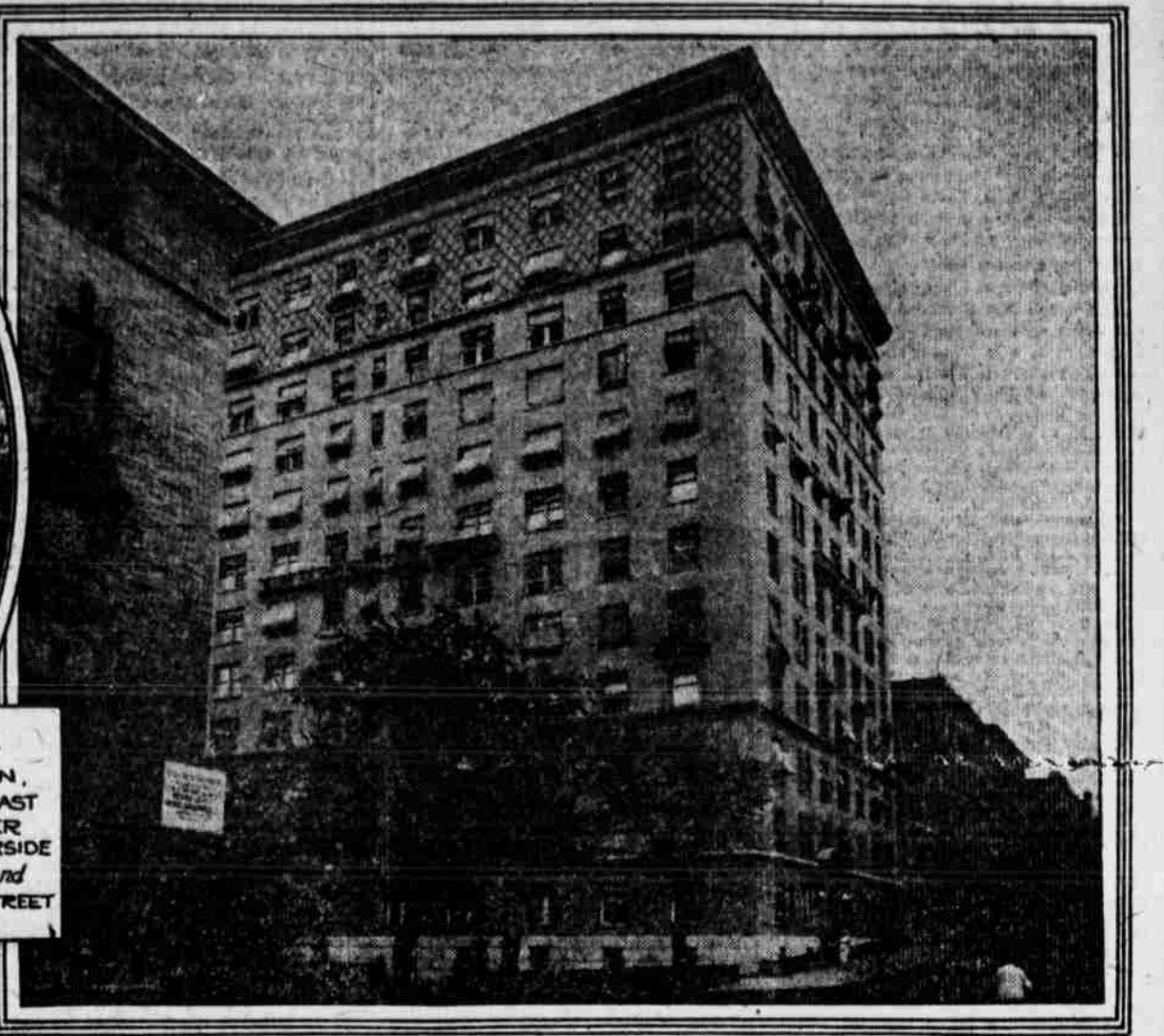


THE STRATFORD APARTMENT HOTEL, PLANNED FOR THE NORTHEAST CORNER OF WEST END AVENUE AND SEVENTY-FOURTH STREET.

Foremost among the Riverside Drive transactions which figured prominently in the operations of the West Side was the sale of the Cliff Haven at the southeast corner of 114th street by Charles E. Force & Co. of Oklahoma to the Winter Realities, Inc. It is thirteen stories high and stands on a plot 52 feet on the drive and 135 feet on 114th street. It is rented for \$15,000. The Forster company acquired it about six years ago from John J. Hearn, the builder. Edgar & Feinberg were the brokers in the last transaction.

Another drive transaction involved the Bona Vista, a ten-story apartment at the southeast corner of 109th street, sold by the Arrow Company to the Economy Building and Realty Company, in which Irving Judis is interested. It was held at \$750,000. It has a frontage of 151.10 feet on the Drive and 100 feet on 109th street.

The Della Robbia was sold by Edgar



THE ALLENDALE, NORTHEAST CORNER OF WEST END AVENUE AND NINETY-THIRD STREET.

land have an appraised valuation of \$2,175,000 and the building itself will cost \$1,700,000.

The work of tearing down the old structures at the northwest corner of West End avenue and Seventy-fourth street to make room for the hotel has already begun. The structure will be completed by July 1, 1920. Stately simplicity will be the predominant note of the architectural design as provided by Schwartz and Gross.

It was learned yesterday that negotiations are under way for the erection of a fifteen story apartment hotel at West End avenue and Seventy-second street.

which will contain 250 rooms and 175 baths. It will be built by a group of capitalists represented by Cross & Brown, and a prominent hotel manager. It is said, has arranged to buy it when it is completed.

The structure will be on property owned by the Gramercy Investing Company at the northwest corner of West End avenue and Seventy-second street, fronting 50.5 on the avenue and 115 feet on the street. Street & Van Vleck are preparing the plans for the structure, which, it is estimated, will cost considerably more than \$1,000,000. The land alone is held at \$450,000.

RYE NOW BIG CENTRE FOR COUNTRY CLUBS

Will Soon Have More Than Any Town of Its Size.

The acquisition of Hobart Park at Rye, N. Y., for a magnificent country club to be erected by John McE. Bowman, proprietor of the Park Square group of hotels in Manhattan, has added to the prestige of Rye as the home of country clubs. Mr. Bowman announces that he will bestow the name of "The Biltmore Country Club" on his ambitious venture. The architect's plans call for the biggest institution of its kind in America.

It will have everything that one would possibly desire in the way of tennis courts, polo grounds, a track for horse shows, one for steeplechase, a lake for skating, a place for skiing, a playground for children, a toboggan slide, a bridge path, a swimming pool, a squash court, a place for trap shooting and a magnificent billiard room and bowling alley. The building of the two eighteen hole golf courses, begun last week, is under the supervision of W. J. Travis, the brilliant golfer, who is said to be the greatest authority in America and Great Britain on golf course construction.

The building of the Biltmore Country Club in the town of Rye gives this historical little township the honor of having more country clubs than any other town of its size in the world. The growth of the town in this respect has been marvellous, several million dollars of valuable country land now being used for this purpose. A few years ago the Apawamis Club in Rye was alone in the field, whereas now there are four clubs. The others are the Green Meadow Country Club, which is under practically the same management as the Apawamis; the recently organized and highly exclusive Blind Brook Country Club on Harrison avenue, and the Port Chester Country Club on Ridge street.

The Bowman property in Rye comprises 600 acres. The officers of the Apawamis Country Club are: John McE. Bowman, president; Gage E. Tarbell, vice-president; Charles R. MacDonald, second vice-president; and Eugene D. Miller, secretary and treasurer.

CITY LOSING \$1,000 A DAY ON HOTEL SITE

Comptroller Wants to Sell It for \$3,500,000.

The site of Simeon Ford's famous old hostelry, the Grand Union Hotel, at Park avenue and Forty-second street, over which so much controversy has arisen as to what shall be done with the land, will probably be sold by the city within a few months, or as soon as the Sinking Fund Commission passes on the proposal and the sale is properly advertised throughout the country.

In order to connect the Lexington avenue subway with the old subway at Forty-second street the city had to buy the entire Grand Union site, buildings and all. According to Comptroller Craig the entire investment cost the city \$4,400,000. Out of this, however, the city retains the subway easement valuation which has been variously estimated at approximately \$900,000.

With interest charges capitalized at 7 1/2 per cent, the annual carrying charges of the site are about \$320,000 or close to \$1,000 a day. This includes the loss of taxes while the property remains idle, but does not include an unestimated increment due to the operation of subway trains beneath.

The idea that the site would be used as a park has been definitely abandoned. Several months ago the city received an offer of \$2,800,000 for the site. It is known, however, that Comptroller Craig expects to get at least \$3,500,000 for it from some out of town hotel syndicate which has had its eyes on the property for a long time. Comptroller Craig personally believes that there is a demand for a popular priced hotel and restaurant in that section and he is pretty sure that the site will ultimately be used for that purpose.

NEPONSET SALE IS EVENT OF WEEK

Few Opportunities Offered to Buy Such High Class Summer Resort Lots.

One of the largest and most attractive absolute sales of improved seashore lots at public auction will be held next Saturday, August 16, at 2 P. M., on the premises, rain or shine, at Neponset, on the Rockaway coast, by the John Johnson, Jr., Company, auctioneers, for the account of the Neponset Realty Company, the affairs of which will be finally liquidated by this sale.

The sale of all the remaining vacant lots at Neponset owned by the company has attracted widespread attention, first, because the lots are to be sold, it is announced, for whatever they will bring without regard to their value or the company's former prices. This is a radical departure from the policy established and heretofore enforced by the owners, who since 1911 have been selling "at their schedule."

They have been in a position to do this, as the property carries no mortgages or similar encumbrances, and has been developed without regard to the cost of the physical improvements made and installed. The decision to sell resulted from the fact that the company had no other interest in the Neponset Realty Company to devote their time and money to other less well developed enterprises that need their support and which are not the strong independent position of Neponset.

Neponset, although sufficiently restricted to protect the place against undesirable improvements and conditions, is not at all an "arabian" sort of place. Quite to the contrary, the several hundred houses already erected there have cost all the way from \$4,000 to \$10,000, while some of the bungalows may have been erected for a little less.

The clubhouse on the Jamaica Bay side is the centre of good fellowship, conviviality and the sort of good sportsmanship induced by luncheons, dinners and dances, by tennis matches, aquatic contests and any other form of amusement, recreation or sported by the residents themselves shall be the event of any particular day or evening.

The beach is quite the same sort of gathering place during the bathing hours, and as all the residents dress for the swim "at home" and then walk to the beach the ocean frontage is not ruined by the owners. The beach belongs to the owners at Neponset in common, and is maintained for their sole benefit.

Additional evidence of the fine democracy of the place, where many wealthy men have erected costly homes, is the fact that the purchasers at the sale next Saturday have their choice of paying "all cash" for their lots or of leaving two-thirds of the purchase price on mortgage, or, if desired, of paying for their purchases on the monthly installment plan.

A number of the lots to be sold front directly on the ocean, while the remainder are well distributed throughout the area of Neponset, between Belle Harbor and Seaside Park, the Atlantic Ocean and Jamaica Bay, the distance between the two extreme frontages ranging from 1,500 to 2,500 feet.

CHOICE OCEAN LOTS GO UNDER HAMMER

Public Will Get Chance to Buy Navesink Park Sites on August 23.

Bryan L. Kennelly will sell Navesink Park Atlantic Highlands, N. J., for the Navesink Park Company, Edward D. Loughman, president, at public auction on the premises, rain or shine, at 2 P. M., Saturday, August 23. The property to be sold consists of two houses, 250 building sites of from one-fifth to one and a half acres each, and a few of larger size.

Practically all the plots have two frontages and some have three. The property as a whole has a mile and a half frontage on both sides of Ocean Boulevard, about the same on Sandy Hook Bay (with all riparian rights reserved) and miles of additional frontage on Bayside Drive, Highland avenue, Navesink avenue (route of Highland Park and Sandy Hook), Linden avenue, Wayside Drive, Forest Drive, Prospect road, Hillside road and along the bluff overlooking the Hilton station, the Navesink division of the Central Railroad of New Jersey, Sandy Hook and Sandy Hook Bay. The Atlantic ocean, the harbor and city of New York, Monmouth county and the richest part of the State of New Jersey all lie within a radius of thirty miles and form a background for the property.

Concerning this property a prominent engineer who visited Navesink Park with Mr. Kennelly one day last week said:

"Give me Navesink Park and the privilege of fortifying that commanding section of the Atlantic Highlands, and I will make all Manhattan, Brooklyn, Queens, Staten Island, and a large part of New Jersey pay tribute to me as though to a feudal baron of old."

"It is simply beyond me to understand why the Government has not long since taken over and fully fortified this local Gibraltar, this Gibraltar of the harbors of New York and New Jersey, if only as a reinforcement for Sandy Hook, which for purposes of defence, is not to be compared with the Highlands, although it is as big as a proving ground."

"Even though the Government has overlooked this opportunity, it is certain that a number of prominent New York and New Jersey financiers did not. Mr. Kennelly says: 'Several years ago they formed the Navesink Park Company. Unfortunately a number of them were died since the company was formed and so it has been decided by the survivors to hand the Park over to the buyers on the day of sale, and to let them bid for the 250 parcels into which it is divided.'

"It is a pity," he declares, "that this fine property must be sold for what it will bring, and yet it is a good thing that it is public and in and build residences, out of the bungalows where now there is only low land, miles of drives and unlimited marine and landscape views."

GREATEST ACTIVITY OF YEARS IN B'KLYN

Register Webster Says Even 1905 Figures Are Broken.

Brooklyn real estate activity is establishing a new high record, according to figures for the month of July, which have just been made public by Register Webster. The Kings county Register's office received 5,025 deeds, 5,519 mortgages, 2,331 satisfactions, and seventy-four miscellaneous papers during the month of July, a total of 14,916 papers. This is an increase of 1,601 over the month of June, 1919, when 13,315 papers were filed in the Register's office. The occasion for that rush was that it was the last month before the mortgage tax went into effect, and there was a frantic scramble to complete all pending mortgage deals and to record all existing mortgages in order to avoid the tax. The figures for that month are accordingly unnatural and do not represent the real extent of real estate activity of those days. Register Webster considers that he is justified in disregarding the figures of that exceptional month as an indication of genuine real estate activity, and in stating that July, 1919, was the most active month that Brooklyn real estate has ever had. There is no sign of a decrease and August may show an even greater total number of papers.

The total receipts of the office for the month were \$49,243.30 and the expense was \$2,354.30, a profit to the taxpayers of \$46,889.00. So far this year Register Webster has turned in \$36,318.16 to the City Chamberlain in excess of all expenses. He figures that the office will certainly show a profit of \$175,000 this year and possibly \$200,000. This is the first year that the office has ever been a money making proposition for the community.

DOMMINEY ESTATE TO SELL CANARSIE LOTS

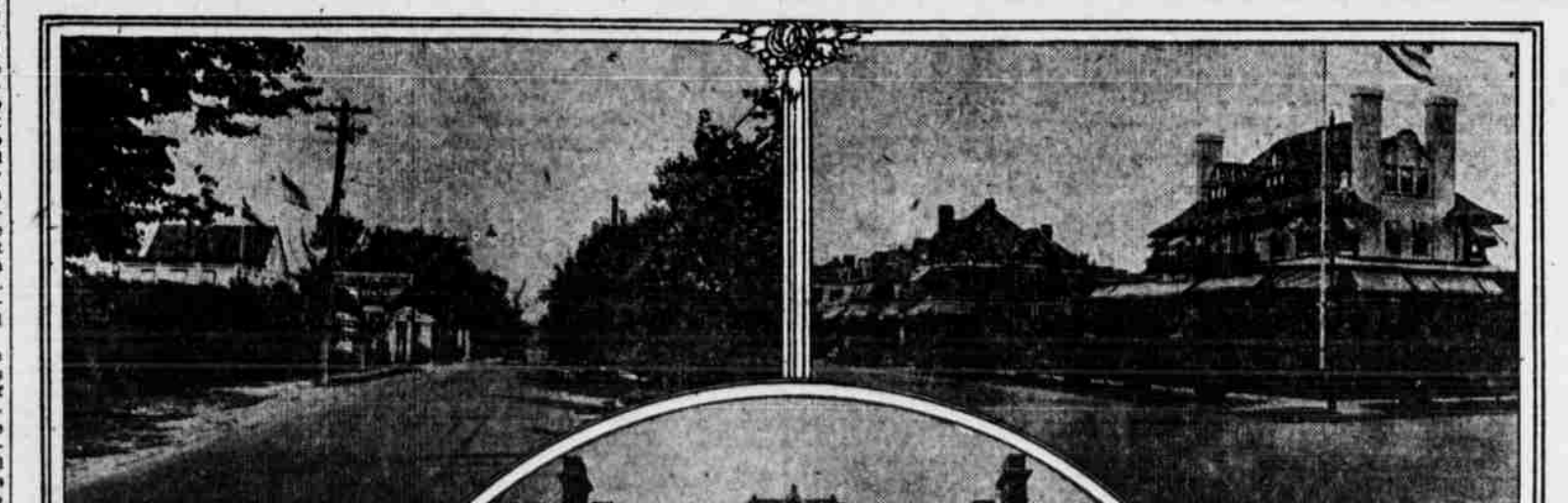
Jere Johnson, Jr. Co. Will Auction Them Next Week.

A portion of the holdings of the estate of George A. Domminey, late head of the Brooklyn branch of the Title Guaranty & Trust Company will be sold at public auction in the Brooklyn Real Estate Exchange, 189 Montague street, by the Jere Johnson, Jr. Company on Wednesday evening, August 20 at 8 o'clock. The properties to be sold comprise 135 lots along the Canarsie extension, the Broadway elevated road which the executors of Mr. Domminey's estate have ordered to be disposed of.

The lots are on Glenwood road (Avenue G), Flatlands and Remsen (Canarsie avenue), East Eighty-ninth, Ninety-fifth, Ninety-six, Ninety-eighth, Ninety-ninth and East 100th streets.

Among the facilities that give the properties essential value are the single fare to Manhattan via the Broadway "L" and subway to Canal street with free transfers to the Battery and Forty-second street, excellent trolley service on the Rockaway avenue line to Delancy street with transfers to other intersecting lines. The site is a short distance from active building operations in the Twenty-sixth ward which is destined soon to spread to the section included in the sale.

WIDE CHOICE OF BUILDING LOTS OFFERED AT THREE AUCTION SALES



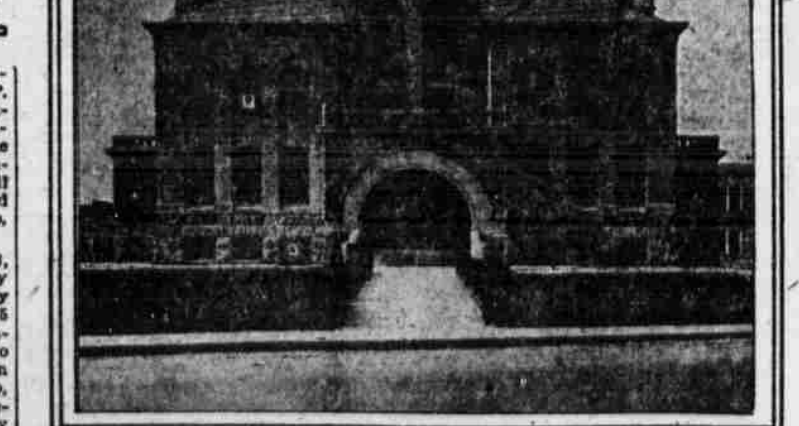
MERRICK ROAD, LYNBROOK, ON WHICH SOME OF THE LOTS FACE

Three auctions of summer resort property have been scheduled by Joseph P. Day, the auctioneer, for the next fortnight. He will sell 192 lots at Lynbrook, L. I., at absolute auction on the premises at 2:30 P. M. on Saturday, August 16. That evening at 7:30 he will sell 197 unrestricted lots, in a restricted district, and seven houses at Arverne, L. I.

The following Saturday, August 23, Mr. Day will sell at Deal Park, the Jersey coast property owned by George W. Young the property known as Deal Park, consisting of 275 building sites and eight houses situated principally in and adjacent to Roseland avenue, Lincoln and Washington drives near the Deal Lake, the Casino, Esplanade and railroad station sections. Roseland avenue extends directly to the boardwalk, the beach and the ocean, four blocks north of the Casino and bathing pool.

In announcing these sales Mr. Day said:

"One of the duties of a real estate auctioneer is to keep abreast of the demand. One way to do this is to schedule his various sales, so that they will fall in seasonable dates. Another good method is to hold a combination sale; that is, to link up two or more variously located offerings on the same or nearly the same dates. The idea is that whereas one prospective purchaser may wish to buy property of one class in one locality; another investor may have a very decided preference for some other locality and class of property. It is necessary for the auctioneer to bear this in mind and to make his arrangements accordingly. In order to provide for just such wide latitude of choice at the very height of the Rockaway and Jersey coast summer season I have planned these three auctions."



PUBLIC SCHOOL AT ARVERNE

however, Lynbrook is the gateway to Long Beach, and the village derives a large benefit from the huge volume of automobile traffic that flows out on the Merrick road and over the all too narrow bridge that connects Long Beach with the mainland. A new bridge will soon be built, it is understood, to enter Long Beach and Lynbrook will grow by leaps and bounds.

The town is also a junction point on the Long Island Railroad and has the services of both the Long Beach and Montauk divisions. The time of travel by the electrified Long Beach division is forty-five minutes. Most of the residents are commuters and the houses already built are of moderate value.

THIS ROW OF HOUSES GIVES SOME IDEA OF THE CLASS OF RESIDENCES TO BE FOUND AT DEAL

The 197 lots to be sold at Arverne, on the Rockaway coast, have the advantage of being unrestricted, while in a restricted district. They are located on Remington, Wave Crest, Elizabeth and adjacent avenues. Mr. Day will also sell with this offering seven houses on Beach Sixtieth, Sixty-first and Sixty-second streets, Larken avenue and Rockaway boulevard.

All three of the sales will be held, rain or shine, under a large tent on the premises.

Lynbrook was a progressive, thirty town long before Long Beach had thrust its present popularity upon it. To-day,

breeds during the summer season. The sale of Deal Park, on August 23, will be the first opportunity ever offered the highest bidders to buy building sites at their own prices in that neighborhood.

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